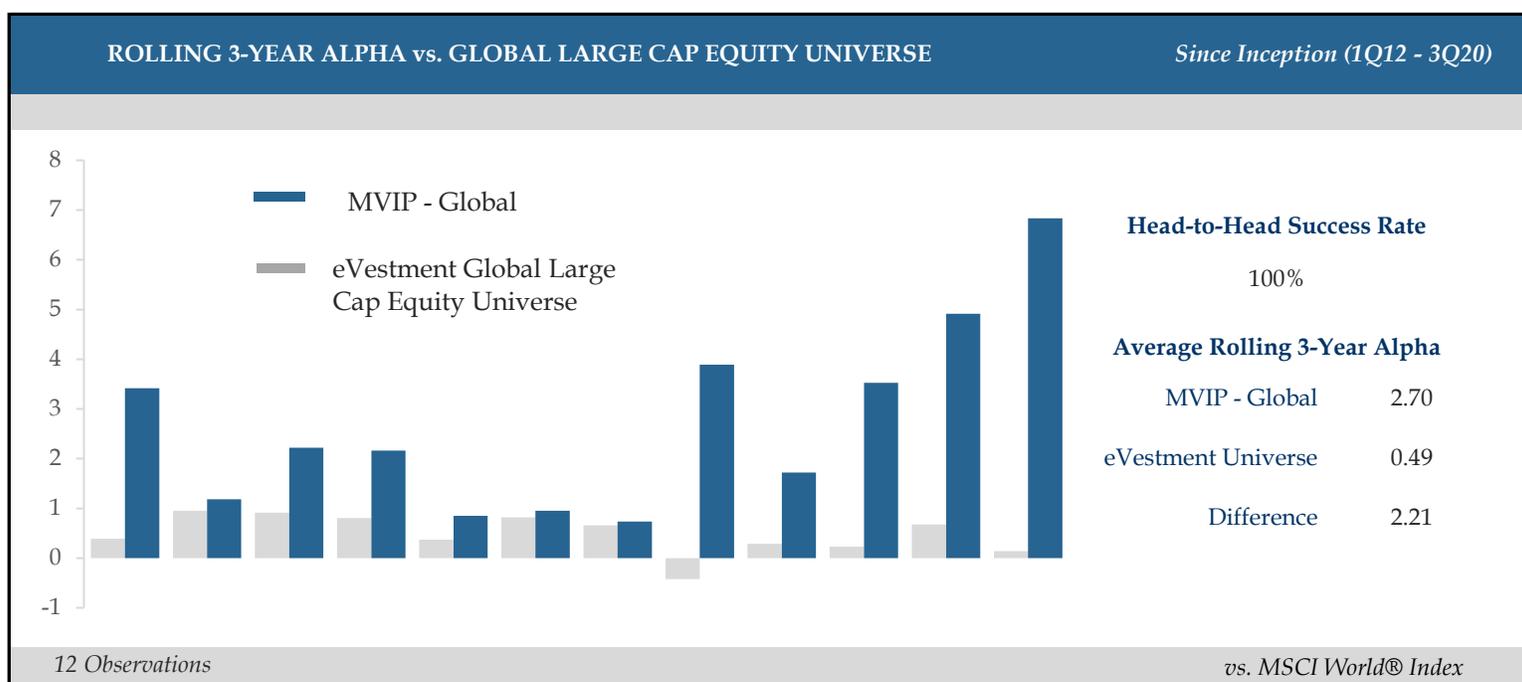


FIRM: Mar Vista's purpose is to create value for our investors by generating unique risk-adjusted returns that exceed the opportunity cost of investing in a passive index. Our mission requires a conviction to be different in how we think, behave and invest.

PHILOSOPHY: We invest in high quality growth businesses trading at discounts to fair value. Specifically, we look for competitively advantaged companies with abundant opportunities to grow and reinvest capital at high rates of return. We also seek management teams with a proven ability to allocate capital in ways that maximize shareholder value.

STRATEGY: Mar Vista's Global strategy seeks long-term capital appreciation by investing in a portfolio of 20-30 businesses. Applying the same investment philosophy and process as our domestic strategies, we invest in global companies that possess attractive per share intrinsic value growth, durable competitive advantages, pricing power, copious amounts of free cash flow, opportunities to reinvest excess capital in high return on capital projects, and the ability to prosper in a variety of market environments.



SINCE INCEPTION SUMMARY (1Q12 - 3Q20)	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
vs. MSCI World® Index	0.93	13.8 vs. 14.3	74.5	99.8	4.0	2.6
vs. MSCI ACWI®	0.92	13.8 vs. 14.4	72.4	103.0	4.3	3.3

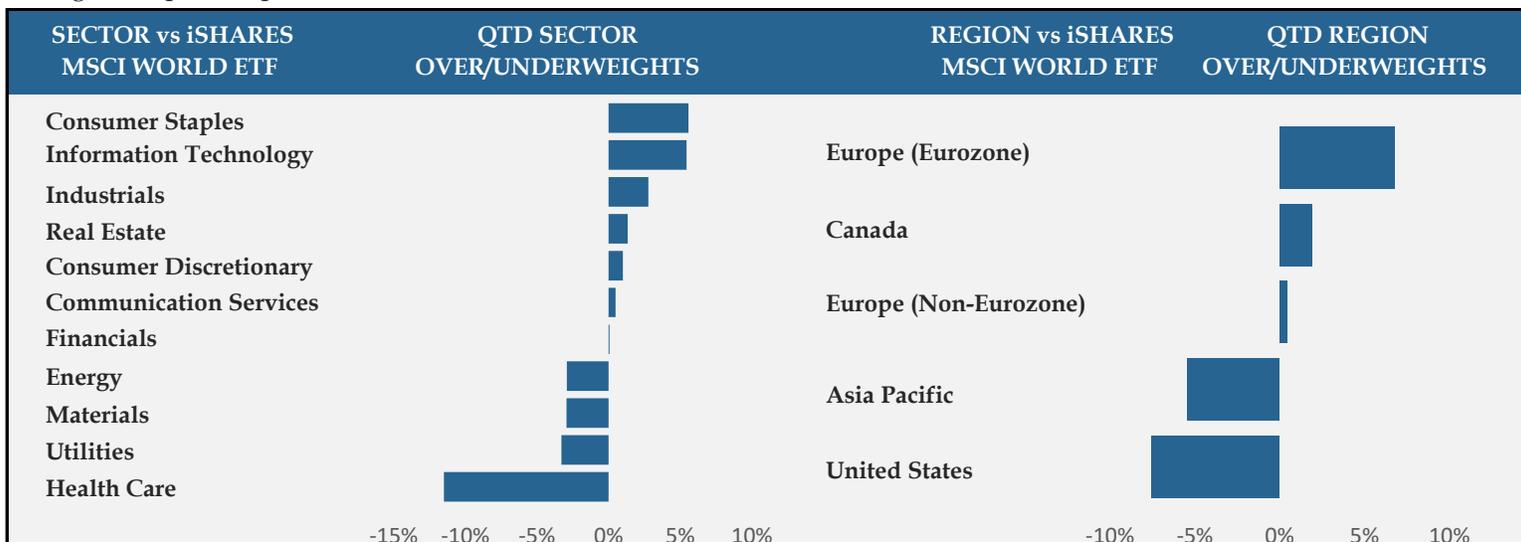
COMPOSITE RETURNS & ALPHA (3Q 2020)	Gross of Fees (%)	Net of Fees (%)	MSCI World® Index (%)	Alpha (%)	MSCI ACWI® (%)	Alpha (%)
QTD	11.3	11.3	7.9	--	8.1	--
YTD	10.3	9.9	1.7	--	1.4	--
1 Year	16.0	15.4	10.4	5.5	10.4	5.5
3 Years	14.7	14.0	7.7	6.8	7.1	7.4
5 Years	13.7	12.9	10.5	3.5	10.3	3.7
Since Inception	12.4	11.6	10.4	2.6	9.7	3.3

Quarter Commentary:

Mar Vista's Global strategy returned 11.3% net of fees during the quarter, outperforming both the MSCI World Index Net (+7.9%) and the MSCI All Country World Index Net (+8.1%). Within the Global portfolio, investments in information technology, consumer discretionary, and financials contributed to performance, while healthcare and real estate detracted from short-term results. Top contributors to quarterly returns were Alibaba Group (+36.3%), Salesforce (+34.2%), Apple (+27.2%), Adidas (+23.4%) and Berkshire Hathaway (+19.3%), while American Tower (-6.1%), Microchip Technology (-2.1%), SAFRAN (-1.2%), Novartis (-1.0%) and Ecolab (+0.7%) detracted from performance.

Global equities continued their historic recovery in the third quarter. The global stock market's extensive climb has been led by economic improvement and surging technology stocks. Consumer spending has recovered from abysmal levels and employment trends are improving. The buoyant financial summer ended with a correction in September after virus-related roadblocks emerged. Despite the late quarter decline, subdued global interest rates are working in tandem with government stimulus to elevate equity valuations. Disruptive technology companies with real or perceived exposure to digital payments, electric vehicles, ecommerce, cloud computing, or anything related to the stay-at-home economy continue to appreciate. Their outperformance largely reflects the uneven distribution of economic ramifications related to the pandemic. The forced global economic shutdown has enabled digital companies to disproportionately benefit from essentially permanent changes in consumer behavior.

The merging of accommodative monetary policies and government stimulus programs is providing global liquidity to support asset prices. These policies are designed to sustain economic activity by offsetting negative pandemic effects. With our portfolio's average discount to intrinsic value at 2%, we expect forward returns to closely correlate with our companies' 12-13% intrinsic value growth. We continue to deploy capital in serial compounders that are likely to emerge from the pandemic in stronger competitive positions.



QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Berkshire Hathaway	7.5	1.32
Alibaba Group	3.7	1.18
Salesforce	3.9	1.10
Largest Detractors		
American Tower	4.2	-0.26
Novartis AG	2.3	-0.05
Microchip Technology	2.5	-0.00

TOP 5 HOLDINGS	Average Weight (%)	iShares MSCI World® ETF
Berkshire Hathaway	7.5	0.6
Nestle S.A.	5.6	--
SAP SE	5.6	--
Amazon	5.1	3.0
Alphabet	4.4	1.0
Total	28.2	4.7



GLOBAL, 3Q 2020

General Disclosures

Investors in Mar Vista's Global strategy acknowledge and agree that (I) any information provided by the Firm is not a recommendation to invest in the strategy and that the Firm is not undertaking to provide any investment advice to the investor (impartial or otherwise), or to give advice to the investor in a fiduciary capacity in connection with an investment in the strategy and, accordingly, no part of any compensation received by the Firm is for the provision of investment advice to the investor and (II) Mar Vista has a financial interest in the investor's investment in the strategy on account of the fees and other compensation the Firm expects to receive from the client.

Mar Vista Investment Partners, LLC, a Delaware limited liability company, offers investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, corporations, as well as other institutional clients. For purposes of compliance with GIPS®, Mar Vista has defined itself to include bundled/wrap fee accounts in the Firm's assets. Prior to January 1, 2018, Mar Vista defined itself to not include bundled/wrap fee accounts in the Firm's assets. Mar Vista maintains a complete list and description of Firm composites, which is available upon request.

On 7/12/07, Silas Myers and Brian Massey formed Mar Vista. On 12/1/07, all of the assets under their management at Roxbury transitioned to Mar Vista through a sub-advisory arrangement. On 1/20/15, Mar Vista finalized an agreement whereby the preferred share class that was owned by Roxbury was extinguished and Mar Vista is 100% employee owned. All assets under management are managed by Mar Vista. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Mar Vista has been independently verified for the periods 12/01/07 through 12/31/19. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS® standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Global Equity composite has been examined for the periods 12/31/11 through 12/31/19. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers. For the entire period presented, Mr. Myers and Mr. Massey have been substantially responsible for all the investment decisions of the Global Equity strategy.

The Global Equity composite was created in 2012, with an inception date of 12/31/11. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary, taxable and tax-exempt portfolios with no minimum or maximum account value, managed for at least one month in accordance with Mar Vista's Global Equity strategy, which is a portfolio invested in 20-30 equities, and that paid for execution on a transaction basis. The results in the column marked net of fees for the periods 1/01/12 through the present, include a standard management fee applied to any non-fee-paying portfolio for performance calculation purposes.

The primary benchmark is the MSCI World (Net) Index, defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. In addition, unlike the composite, which periodically maintains a cash position, the MSCI World Index is fully invested. Investors cannot directly invest in an index.

The secondary benchmark is the MSCI ACWI (Net) Index, defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. In addition, unlike the composite, which periodically maintains a cash position, the MSCI ACWI Index is fully invested. Investors cannot directly invest in an index.

The dispersion in composite returns shown herein was measured using an asset-weighted standard deviation formula.

Performance results presented reflect the reinvestment of dividends and other earnings. Gross performance is net of all transaction costs, and net performance is net of any transaction costs, applicable performance-based fees and actual management fees, but before any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.

A complete list of portfolio holdings and specific securities transactions for the investment strategy during the preceding 12 months, the top contributors and underperformers calculation methodology and a list of every holding's contribution to the overall performance during the period is available upon request. The securities mentioned in this letter were held in the account of a Global Equity client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from June 30, 2020-September 30, 2020. Other Mar Vista clients managed with different investment objectives may hold different securities than those listed. The securities listed in this letter should not be considered a recommendation to purchase or sell any particular security. The reader should not assume that investments in the specific securities identified herein were or will be profitable. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.